

An aerial photograph of a residential area at the base of a large, densely forested hill. The houses are clustered together, and the hillside above is covered in tall evergreen trees. A dark blue rectangular box is superimposed over the center of the image, containing white text.

Treasure Hill Property Acquisition and Settlement

Community Information Session
February 15, 2018

Side by Side Comparison

Refinement 17.2

Photographic Simulation



April 2017

Existing Conditions



Community Information Sessions

1. Does it align with our values?
2. Can we afford it?
3. Is the value proposition strong enough?
 - Thursday, 2/1 @ City Council
 - Tuesday, 2/6 @ PC MARC – 6-7pm
 - Thursday, 2/8 @ PC Library – Room 301, 4-5pm
 - Monday, 2/11 @ Leadership Park City
 - Tuesday, 2/13 @ Park City Board of Realtors, 6-7pm
 - Wednesday, 2/14 @ Planning Commission (resolution)
 - Thursday, 2/15 @ City Council
 - Numerous KPCW & Park Record opportunities

By the Numbers

62.18 acres - Potential Property Acquisition

- 11.5 acres (E-MPD, Hillside Properties)
- 50.61 acres (ROS-MPD)
- .07 acres (HR-1-MPD)

42.7 acres - Current Open Space Parcel

- Lot 5 Treasure Hill Phase I
- Deeded over to the City in 1995

104.88 acres total – Open Space

\$64M; \$6M down payment

Photographic Simulation Refinement 17.2





Structure and Terms of Deal

Real Estate Purchase Agreement

- A – Property Description
- B – Three-Way Settlement Agreement
- C – Form of Special Warranty Deeds
- D, E and F – Form of Easements
- G – Assignment of Rights and Obligations under Town Lift Agreement and Amendments 1-4
- H – Kienzle Judgment
Settlement Agreement

Real Estate Purchase Agreement

- \$64M for 100% property acquisition
- Execution of Purchase Agreement:
 - Includes open space deed restriction
 - Assignment of Rights and Obligations under Town Lift Agreement and Amendments 1-4
 - Other Easements
 - Some secondary access easements affect the lower portion of the Property immediately behind existing homes

Settlement Agreement

- Purchase fails...
- \$6M Earnest Money exchanged for 10% of project density (UE's)
- Timing and mechanics:
 - Planning process recommences – 3 public hearings with decision by March 20, 2019
 - Any potential appeal decision rendered in 6 mos. from PC meeting

Bond Timeline

- **Before Aug. 30, 2018 –**
 - 75 days prior to election – approve resolution and must include ballot proposition language, \$ amount, and max maturity of bonds.
- **September & October 2018 –**
 - Series of public hearings and notices of bonds
 - Voter information pamphlet mailed
- **November 6, 2018 - Bond Election**
- **November - March** – If passes, issuance and sale by April 1, 2019.

Outstanding Items

- Confirm no affordable housing
- Confirm open space deed restriction
- Direction on transfer of development rights (TDR's)?
- Confirm to defer bond amount pending public budgeting process

Photographic Simulation Refinement 17.2



Possible Action

- Consideration of a Purchase and Sale Agreement (“Agreement”), including a Settlement Agreement, Between Sweeney Land Company, LLC (“SLC”), Park City II, LLC (“PC II”) , and PCMC for Purchase of the Treasure Hill Creole Gulch and Mid-Station Parcels Within the Sweeney Master Plan in the Amount of \$64 Million
- (A) Public Hearing (B) Action

Existing Conditions

April 2017



Transfer of Development Rights (TDR)

- Reserved Right Not Proposed
- LMC limits to 22 UE's vs. 219 UE's approved
- Current LMC Process
 - Master Planned Development
 - Planning Commission Approval
- Receiving Zones
 - Deer Valley/Snow Park
 - Prospector/Bonanza Park
 - Snow Creek

Current Property Tax Debt

Park City Municipal Corporation - General Obligation Debt Service (Voter Approved Property Tax Bonds)								
Year	Series							Grand Total
	GO 2008 Open Space	GO 2009 Open Space/Walkability	GO 2010 Open Space	GO 2013 Open Space (Refunding 2003 Bonds)	GO 2013 Walkability	GO 2014 Open Space (Refunding 2004 Bonds)	GO 2017 Bonanza Flat Open Space	Total GO Debt Payment Per Year
'18	\$ 894,200	\$ 1,021,810	\$ 554,735	\$ 408,000	\$ 576,813	\$ 723,400	\$ 2,223,326	\$ 6,402,284
'19	892,400	1,020,576	549,135		578,213	732,250	2,241,550	6,014,124
'20	894,600	1,023,516	541,335		584,413		2,245,350	5,289,214
'21	900,600	1,023,340	537,475		585,313		2,228,600	5,275,328
'22	904,250	1,026,220	527,288		589,850		2,214,350	5,261,958
'23	905,463	1,026,450	521,190		597,850		2,202,350	5,253,303
'24	909,150	1,024,400	513,915		599,100		2,187,350	5,233,915
'25			505,200		599,938		2,174,350	3,279,488
'26					604,038		2,153,100	2,757,138
'27					602,538		2,138,850	2,741,388
'28					609,175		2,121,100	2,730,275
'29							2,141,350	2,141,350
'30							2,159,350	2,159,350
'31							2,180,100	2,180,100
'32							2,178,450	2,178,450
Total Debt (P&I)	\$ 6,300,663	\$ 7,166,312	\$ 4,250,273	\$ 408,000	\$ 6,527,241	\$ 1,455,650	\$ 32,789,526	\$ 58,897,665

By the Numbers

- **948,730 square feet**
 - **Refinement 17.2 (current proposal)**
- 1,005,387 square feet
 - Refinement 17.1
- 1,016,887 square feet
 - Refinement 2008

Photographic Simulation Refinement 17.2



Comparison

